

**Vienna Lecture on the European Union**

**Reforming the EU's Economic and Monetary Union  
from a 'social investment perspective':  
Mission possible?**

15 December 2015, 17:00  
Aula, Campus of the University,  
Hof 1.11, Spitalgasse 2-4, 1090 Vienna

**Lecture:** **Anton Hemerijck** (VU University Amsterdam/London School of Economics and Political Science)

**Abstract:** The EU finds itself at a crossroads five years after the Euro crisis. Europe is in dire need of a growth strategy that is – all at once – economically viable, social just, and politically legitimate. Without a strategic focus on an inclusive labour markets and resilient welfare systems, easing employment transitions for working families, supported by human capital improvements and comprehensive safety net buffers, the EU economy risks becoming entrapped in secular stagnation. Given the major reforms in the architecture of EU economic governance ('Six Pack', 'Fiscal Compact', 'Two Pack') and the launch of the Social Investment Package as a strategic communication in 2013, the key question for this lecture is whether the new E(M)U macro-economic governance paradigm is intellectually and practically supportive of the social investment imperative to advance inclusive labour markets and resilient welfare systems.

The 'short' answer is 'no', but the 'long' and more positive answer is that with the publication of the 2013 communication, the social investment genie is out of the bottle. As the *status quo* reform triad of fiscal austerity, social retrenchment and quantitative easing remains suboptimal and unstable, policy attention is bound to shift gears towards evidence of social investment reform "crowding in" private economy initiative through high employment and productivity returns. This opens up a vista, contingent on EU administrative support and domestic political mobilization, for embedding more resilient and inclusive social investment reforms in the European Semester to ensure the long-term stability and legitimacy of E(M)U.

**Comments:** **Karl Aiginger** (Austrian Institute of Economic Research WIFO)  
**Yuri Albert Kyrill Kazepov** (Department of Sociology, University of Vienna)

**Moderator:** **Gerda Falkner** (Institute and Platform for European Integration Research, University of Vienna)

This lecture will be held in English. The event will be followed by a small reception.

Registered and unregistered participants are welcome; we kindly ask for your registration at [eif@univie.ac.at](mailto:eif@univie.ac.at) or +43 1 4277 22401.